

HOUSE No. 3819

[LOCAL APPROVAL RECEIVED.]

The Commonwealth of Massachusetts

PRESENTED BY:

Robert J. Nyman

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying bill:

An Act Authorizing the Town of Hanover to Establish an Other Post Employment Benefits Trust Fund.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Robert J. Nyman	5th Plymouth

The Commonwealth of Massachusetts

In the Year Two Thousand and Nine

AN ACT AUTHORIZING THE TOWN OF HANOVER TO ESTABLISH AN OTHER POST EMPLOYMENT BENEFITS TRUST FUND.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. As used in this act, the following words shall have the
2 following meanings:

3 "GASB 43 and 45", Statements 43 and 45 of the Governmental Accounting
4 Standards Board and its successors.

5 "Other post employment benefits" or "OPEB", post employment benefits
6 other than pensions as that term is defined in GASB 43 and 45, including post
7 employment healthcare benefits, regardless of the type of plan that provides
8 them, and all post employment benefits provided separately from a pension
9 plan, excluding benefits defined as termination offers and benefits.

10 SECTION 2. (a) Notwithstanding any general or special law to the
11 contrary, there shall be in the town of Hanover an OPEB Trust Fund. The town
12 treasurer shall be the custodian of the OPEB Trust Fund, and he shall invest
13 and reinvest the amounts in said fund not needed for current disbursement
14 consistent with the prudent investor rule.

15 (b) Beginning in fiscal year 2009, the OPEB Trust Fund shall be credited
16 with all amounts appropriated or otherwise made available by the town for the
17 purposes of meeting the current and future OPEB costs payable by the town.
18 Said appropriation shall not be returned to the treasury except by vote of the
19 town. The OPEB Trust Fund shall be credited with all amounts contributed or
20 otherwise made available by employees of the town for the purpose of meeting
21 future OPEB costs payable by the town.

22 (c) Beginning in fiscal year 2009, payments for the purposes of meeting
23 the town's costs of OPEB under this act shall be made from the OPEB Trust
24 Fund.

25 SECTION 3. This act shall take effect upon its passage.